


On July 31, 2017, the Court entered a preliminary injunction freezing approximately \$5.5 million in assets of defendant Vali Management Partners dba Avalon FA Ltd ("Avalon"). In its memorandum of law in support of its Motion for Entry of Judgment Including Remedies, plaintiff Securities and Exchange Commission ("SEC") requested that the funds deposited with the Registry of the Court pursuant to the July 31 Preliminary Injunction, along with applicable interest, be turned over to the SEC and applied toward satisfaction of any monetary judgment against defendants Avalon, Nathan Fayyer, and Serge Pustelnik ("Defendants"). In opposition to the SEC's motion, the Defendants assert that the \$5.5 million frozen pursuant to the July 31 Preliminary Injunction "constitutes the funds available to the Defendants to pay any monetary relief ordered by the

Court." It is hereby

ORDERED that the Defendants advise the Court by **March 13, 2020** whether they consent to the application of the funds frozen pursuant to the July 31 Preliminary Injunction toward the satisfaction of any monetary judgment against them.

Dated: New York, New York
March 9, 2020



DENISE COTE
United States District Judge